

SUPPLEMENT DATED 3 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 5 AUGUST 2024



BANCA SELLA S.P.A.

(incorporated as a joint stock company under the laws of the Republic of Italy and registered at the Companies' Registry of Monte Rosa Laghi Alto Piemonte under registration number 02224410023)

**Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unconditionally and irrevocably guaranteed as to payments
of interest and principal by**

SELLA CB S.R.L.

(incorporated as a limited liability company in the Republic of Italy and registered at the Companies' Registry of Treviso-Belluno under registration number 05466720264)

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF") ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 5 August 2024 (the "**Base Prospectus**"), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the "**Prospectus Regulation**") and Article 30 of the Luxembourg Law on Prospectuses for Securities dated 16 July 2019, as subsequently amended (the "**Luxembourg Law**").

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation in order to (a) incorporate by reference in the Base Prospectus (i) the press release headed "*Sella Group: positive results at 30 June 2024 growth in revenues, deposits, lending and customers*"; and (ii) the Issuer's half-yearly financial statements as at 30 June 2024; and (b) update accordingly the sections entitled "*Information incorporated by reference*" and "*General Information*" included in the Base Prospectus.

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RESPONSIBILITY STATEMENT

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE

Neither the Arranger nor the Dealers nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arranger and the Dealers have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of the Base Prospectus, this Supplement or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group during the life of the arrangements contemplated by the Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of any of the Arranger or the Dealers.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section "*Subscription and Sale*" of the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and the document incorporated by reference in this Supplement and in the Base Prospectus are available on the Luxembourg Stock Exchange's website (<https://www.luxse.com>) and on the Issuer's website (<https://sellagroup.eu/covered-bond-banca-sella>).

INFORMATION INCORPORATED BY REFERENCE

On page 65 of the Base Prospectus, the first paragraph shall be deleted and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the following information, which has been previously published or are published simultaneously with this Base Prospectus and which have been or are filed with the CSSF:

- (a) *English translation of the audited consolidated financial statements of Banca Sella Holding and the English translation of the relevant independent auditor’s reports as at and for the year ended on 31 December 2023, available at https://www.sella.it/SSRDocumentDisplayer?dtdPG=GBS_ANNUALEINGLESE2023&dtdPE=1*
- (b) *English translation of the audited consolidated financial statements of Banca Sella Holding and the English translation of the relevant independent auditor’s reports as at and for the year ended on 31 December 2022, available at https://www.sella.it/SSRDocumentDisplayer?dtdPG=GBS_ANNUALEINGLESE2022&dtdPE=1.*
- (c) *English translation of the Issuer’s half-yearly financial statements as at and for the six months ended on 30 June 2024, available at https://www.sella.it/SSRDisplayerI?docCode=BSE_SEMESTRALE_2024_EN.*
- (d) *English translation of the audited financial statements of the Issuer and the English translation of the relevant independent auditor’s reports as at and for the year ended on 31 December 2023, available at https://www.sella.it/SSRDocumentDisplayer?dtdPG=BSE_ANNUALEINGLESE2023&dtdPE=1.*
- (e) *English translation of the audited financial statements of the Issuer and the English translation of the relevant independent auditor’s reports as at and for the year ended on 31 December 2022, available at https://www.sella.it/SSRDocumentDisplayer?dtdPG=BSE_ANNUALEINGLESE2022&dtdPE=1.*
- (f) *English translation of the press release “Sella, very positive results for 2023 as growth continues” published on 9 February 2024, available at https://www.sella.it/SSRDisplayerI?docCode=BSE_BILANCIO_23_EN.*
- (g) *English translation of the press release “Sella, positive first quarter 2024 results” published on 10 May 2024, available at https://www.sella.it/SSRDisplayerI?docCode=BSE_BILANCIO_Q1_24_EN.*
- (h) *English translation of the press release “Sella Group: positive results at 30 June 2024 growth in revenues, deposits, lending and customers” published on 9 August 2024, available at https://www.sella.it/SSRDisplayerI?docCode=BSE_BILANCIO_1H24_EN.*

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In addition, by virtue of this Supplement, the English language version of the Issuer’s half-yearly financial statements as at 30 June 2024 (the “**Interim Financial Statements**”), which has previously been published and has been filed with the CSSF, is incorporated by reference in, and forms part of, the Base Prospectus.

The Interim Financial Statements has been previously published and filed with the Luxembourg Stock Exchange and is available on the website of the Luxembourg Stock Exchange and both in its original version in Italian and translated into English may be obtained from the registered office of the Issuer

and the Sella Group's website www.sellagroup.eu.

The following table shows the specific information that can be found in the Interim Financial Statements incorporated by reference into the Base Prospectus.

Half-yearly financial statements of the Issuer as at and for the six months ended on 30 June 2024

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Statement of comprehensive income	Page 9
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Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list above is not incorporated by reference and is either not relevant for investors or covered elsewhere in the Base Prospectus.

Any document which is incorporated by reference into any of the documents which are incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

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By virtue of this Supplement, the English language version of the press release dated 9 August 2024 headed "*Sella Group: positive results at 30 June 2024 growth in revenues, deposits, lending and customers*" is incorporated by reference in, and forms part of, the Base Prospectus.

The following table shows, *inter alia*, the information that can be found in the press release incorporated by reference in the Base Prospectus.

<i>Press release dated 9 August 2024 headed "Sella Group: positive results at 30 June 2024 growth in revenues, deposits, lending and customers"</i>	Entire Document
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Any document which is incorporated by reference into any of the documents which are incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

GENERAL INFORMATION

On page 247 of the Base Prospectus, the paragraph headed “*No Significant Change*” shall be deleted and replaced as follows:

No Significant Change

There has been no significant change in the financial performance and financial position of Banca Sella and the Sella Group since 30 June 2024.

There has been no significant change in the financial performance and financial position of Sella CB S.r.l. since 30 January 2024 (the date of incorporation of the Guarantor).”.

On pages 248–249 of the Base Prospectus, the paragraph headed “*Documents available for inspection*” shall be deleted and replaced as follows:

“Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of the Luxembourg Listing Agent, namely:

- (i) the Programme Documents, of which only the Covered Bond Guarantee is available at <https://sellagroup.eu/covered-bond-banca-sella>;*
- (ii) the Banca Sella Holding's memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (iii) the Issuer's memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (iv) the Guarantor's memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (v) the Issuer's half-yearly financial statements as at and for the six months ended on 30 June 2024;*
- (vi) the Issuer's audited separate (non-consolidated) financial statements and the relevant independent auditor's report as at and for the years ended on 31 December 2023;*
- (vii) the Issuer's audited separate (non-consolidated) financial statements and the relevant independent auditor's report as at and for the years ended on 31 December 2022;*
- (viii) the Banca Sella Holding's audited consolidated financial statements and the relevant independent auditor's report at 31 December 2023;*
- (ix) the Banca Sella Holding's audited consolidated financial statements and the relevant independent auditor's report at 31 December 2022;*
- (x) the press release “Sella, very positive results for 2023 as growth continues” published on 9 February 2024;*
- (xi) the press release “Sella, positive first quarter 2024 results” published on 10 May 2024;*

- (xii) *the press release “Sella Group: positive results at 30 June 2024 growth in revenues, deposits, lending and customers” published on 9 August 2024;*
- (xiii) *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xiv) *any Final Terms relating to Covered Bonds, which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system and any future offering circulars, prospectuses, and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference. In the case of any Covered Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.*

Copies of all such documents shall also be available to Covered Bondholders, at least for ten years, at the Specified Office of the Representative of the Covered Bondholders and under the following area of the Issuer’s website: <https://sellagroup.eu/covered-bond-banca-sella>.”